



Money Talks: Why it's difficult to discuss wealth and how to begin...

By Dennis Eslick, ChFC and Scott Wirtz, Eslick Financial Group, Inc., May 2011

Financial conversations between spouses and family members are some of the toughest discussions facing affluent families. This article takes a brief look at why these conversations are so difficult, and how to break the ice to begin healthy and consistent communication.

The status quo

Typically each family member comes to the table with different money perspectives – scarcity or abundance, holding it close versus giving it away. These vantage points are the careful construct of everything a person has observed or experienced in relation to wealth over their lifetimes. Parents and grandparents may have grown up with very little while adult children may have experienced luxury from early on in their lives.

In addition wealth is often a powerful metaphor for how people live their lives. It can exacerbate thought patterns and behaviors around philanthropy, control, fear or self-worth. Spouses often have very different philosophies about how wealth should be utilized or gifted.

The opportunity for change and growth

By starting to communicate about wealth, you can learn things about each other and begin to turn the unknown or the challenging into a positive. Consider setting aside some time for a conversation around wealth. Agree to a safe environment in which everyone is heard and no one is judged. Here are some questions to pose to one another.

- If you could change one thing about your financial life, what would it be?
- What does money mean to you? Is it important to you? Why or why not?
- If you didn't worry or wonder about money, what would change for you?
- If you could do anything with your life, what would you do?
- What are your thoughts on philanthropy? What led to your thinking?

Remember that money has a huge impact on our daily lives and our daily thinking. It affects our choices, our relationships and our life experiences. For many it causes stress, fear and uncertainty. Sometimes these challenges can be mitigated by initiating a healthy environment for communication.

Also, even in affluent and super affluent families, there may be a lack of clarity between the spouses regarding the expense of maintaining the current lifestyle – everything from groceries to automobiles, domestic services, annual vacations, household renovations or decorating, education funding and more. Consider working with your advisors to document and clarify these expenses. Clarity can facilitate open communication thereby easing stress and increasing confidence.

Ultimately, money is simply a wrapper around bigger issues and bigger opportunities. Wealth is simply a tool that can cause underlying motivations to come forth more powerfully. If we remind ourselves that a sense of community is what binds our relationships, we can take that spirit into our family communication around money and help ensure that everyone feels heard.

As always, please feel free to call with any questions regarding this or other important topics.